ABSTRACT OF THE DISCLOSURE

A method and implementation are disclosed for management of a bid/auction, preferably a web-based or other type of electronically-enabled procurement process. The implementation performs the steps of the method, which includes receiving a request for quote including requirement information from a buyer for a predetermined transaction. The requirement information is packaged into a bid/auction presentation for the predetermined transaction. Buyers and sellers are able to communicate on the specifications of the goods or services in an open forum prior to the bid/auction process. A plurality of sellers are selected to each respectively provide at least one competitive bid for the predetermined transaction. The bid/auction presentation is displayed for inspection to the plurality of sellers. The bid/auction is moderated for a predetermined interval to enable the plurality of sellers to submit a plurality of competitive bids. The bid results are presented to the buyer for selection of winning bid from among the sellers.

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